

Hearing Date and Time: April 8, 2015 at 10:00 a.m.
Objection Deadline: March 30, 2015 at 4:00 p.m.

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**Attorneys for Pentwater Growth Fund Ltd.
and Pentwater Credit Partners Fund Ltd.**

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Case No. 08-13555 (SCC)
)	(Jointly Administered)
LEHMAN BROTHERS HOLDINGS)	
INC., et al.,)	
)	Chapter 11
Debtors.)	
)	

**LIMITED OBJECTION BY PENTWATER GROWTH FUND LTD.
AND PENTWATER CREDIT PARTNERS FUND LTD. TO MOTION
TO ALLOW DISCLOSURE OF DERIVATIVES QUESTIONNAIRES**

Pentwater Growth Fund Limited ("Growth") and Pentwater Credit Partners Fund Ltd. ("Credit" and, collectively with Growth, "Pentwater"), by and through their undersigned counsel, hereby object to the motion filed by Lehman Brothers Holdings Inc., as Plan Administrator on behalf of its affiliated debtors (collectively, the "Debtors") and the Official Committee of Unsecured Creditors (the "Committee" and, collectively with Lehman, the "Movants") seeking to allow disclosure of derivatives questionnaires (the "Motion") as it relates to Pentwater, and states as follows:

1. Both Growth and Credit enjoy fully allowed claims pursuant to settlement stipulation with the Debtors (and, in the case of Growth, an order of this Court), as well as

mutual releases with the Debtors. Accordingly, there is no pending claims litigation between the Pentwater entities and the Debtors nor any possibility of such litigation. As a result, there exists no set of circumstances under which the Movants would need to use or produce the Pentwater derivatives questionnaires as discovery material or otherwise in a Pentwater claim objection or adversary proceeding.

2. Moreover, Pentwater contends that if its derivatives questionnaire responses, and the accompanying documentation it produced in connection with those responses, were made public to Pentwater's competitors and investors, it would provide valuable information concerning Pentwater's operations as a hedge fund, and an unfair advantage to competitors, notwithstanding that the information is more than six years old.

WHEREFORE, in light of the fact that neither the Debtors nor the Committee have any conceivable need for disclosing the Pentwater derivative questionnaire responses or documentation, and the fact that such disclosure would be potentially damaging to Pentwater, it respectfully requests that the Motion be denied as to Pentwater.

Dated: New York, New York
March 27, 2015

BAKER & MCKENZIE LLP

By: /s/ Ira A. Reid

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